IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.232 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.335 OF 2006

In the matter of Sections 391 and 394 of the Companies Act, 1956 (1 of 1956);

And

In the matter of Scheme of Arrangement between Laser Shaving Products Pvt. Ltd., and Laser Engineering Pvt. Ltd.

Laser Shaving Products Pvt. Ltd. ..Petitioner.

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Mr.P.R.Diwan i/b.M/s.Kanga & Co. for the Petitioner.

Ms.Kamya Tejuja, Representative of Official Liquidator, present.

Mr.C.J.Joy for Regional Director, Department of Company Affairs, Maharashtra, Mumbai.

CORAM : S.J. VAZIFDAR, J.
DATED : 22ND JUNE, 2006.

P.C. :

The above petitions have been filed seeking the sanction to a scheme of arrangement between the Petitioners in each of the petitions.

2. The scheme of arrangement contemplates the transfer of two undertakings belonging to the Petitioner in Company Petition No.232 of 2006 to the Petitioner in Company Petition No.233 of 2006.

3. The shareholders in both the Companies are common. There are no secured creditors. There are unsecured creditors of the value of about Rs.7.5 Crores. This, however, includes sister-concern of the Petitioners. The required procedure has been complied with. There is no opposition to the petitions.

4. The Regional Director has filed his common affidavit in both the petitions, stating that the scheme is not prejudicial to the interest of the creditors and shareholders. The only caveat is that the Companies ought to follow the procedure under the

Companies Act, if there is an increase in the authorised capital. Needless to add, that the Petitioners in both the petitions will comply with all statutory and other requirements, if so required. The Petitioners' contention is that there is in fact no increase in the authorised capital.

5. In view thereof, the following order is passed :

i) Company Petition No.232 of 2006 is made absolute in terms of prayers (a) to (d) and (f).

ii) Company Petition No.233 of 2006 is made absolute in terms of prayers (a) to (e) and (g).

iii) The costs of the Regional Director is fixed at Rs.2500/- in each of the petitions, the same shall be paid within four weeks from today.

iv) Drawn up order for scheme of arrangement is dispensed with.